



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Bank of the Ozarks, Little Rock, Arkansas, Acquires All the Deposits of Two Georgia Banks

First Choice Community Bank, Dallas and The Park Avenue Bank, Valdosta

Bank of the Ozarks, Little Rock, Arkansas, acquired the banking operations, including all the deposits, of two Georgia-based banks. To protect depositors, the Federal Deposit Insurance Corporation (FDIC) entered into purchase and assumption agreements with Bank of the Ozarks.

First Choice Community Bank, Dallas, Georgia, and The Park Avenue Bank, Valdosta, Georgia, were closed today by the Georgia Department of Banking and Finance, which appointed the FDIC as receiver.

All 19 branches of the two closed banks will reopen during their normal business hours beginning Saturday as branches of Bank of the Ozarks. Depositors of the two failed banks will automatically become depositors of Bank of the Ozarks. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. First Choice Community Bank had seven branches in Georgia; and The Park Avenue Bank had eleven branches in Georgia and one branch in Florida.

Customers of the two failed banks should continue to use their former branches until they receive notice from Bank of the Ozarks that it has completed systems changes to allow other branches of Bank of the Ozarks to process their accounts as well. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-79-2011**

As of December 31, 2010, First Choice Community Bank had total assets of \$308.5 million and total deposits of \$310.0 million; and The Park Avenue Bank had total assets of \$953.3 million and total deposits of \$827.7 million. Besides assuming all the deposits from the two Georgia banks, Bank of the Ozarks will purchase essentially all of their assets.

The FDIC and Bank of the Ozarks entered into loss-share transactions on the failed banks' assets. The loss-share transaction for First Choice Community Bank was \$260.7 million; and the loss-share transaction for The Park Avenue Bank was \$514.1 million. Bank of the Ozarks will share in the losses on the asset pools covered under the loss-share agreements. The loss-share transactions are projected to maximize returns on the assets covered by keeping them in the private sector. The transactions also are expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for First Choice Community Bank customers, 1-800-894-7035; and for The Park Avenue Bank customers, 1-800-894-5183. The phone numbers will be operational this evening until 9:00 p.m. Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m. EDT; on Sunday from noon until 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m. EDT.

Interested parties also can visit the FDIC's Web sites: for First Choice Community Bank, <http://www.fdic.gov/bank/individual/failed/firstchoice.html>; and for The Park Avenue Bank, <http://www.fdic.gov/bank/individual/failed/parkavenue-ga.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for First Choice Community Bank will be \$92.4 million; and for The Park Avenue Bank, \$306.1 million. Bank of the Ozarks' acquisition of all the deposits of the two institutions was the "least costly" option for the DIF compared to all alternatives.

The closings are the 37th and 38th FDIC-insured institutions to fail in the nation so far this year and the ninth and tenth in Georgia. Prior to today, the last bank closed in the state was New Horizons Bank, East Ellijay, on April 15, 2011.
